



*United States–Spain Treaties in Force,
January 1, 2009*

**Economic Cooperation: Modification of Counterpart
Deposit Requirement Under Agreement of September 26,
1953**

Agreement effected by exchange of notes Dated at Madrid May 22, 1962
Entered into force May 22, 1962.

TIAS 5131



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STATUS:

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Dated at Madrid May 22, 1962;

Entered into force May 22, 1962.

Economic Cooperation: Modification of Counterpart Deposit Requirement Under
Agreement of September 26, 1953

TEXT:

The American Embassy to the Spanish Ministry of Foreign Affairs

No. 1275

The Embassy of the United States of America presents its compliments to the Ministry of Foreign Affairs, and has the honor to refer to recent conversations between representatives of the Governments of Spain and the United States of America concerning the composition of the AID program proposed for implementation in this fiscal year. As presently developed this program is to include, for example, laboratory and educational equipment for engineering schools and demonstration-type equipment for certain continuing technical cooperation projects. It has been proposed, and the Embassy understands that the Agency for International Development (AID) is willing to consider, that deposits into the special account under Article V (2) of the economic AID agreement between the Governments of Spain and the United States of America signed at Madrid on September 23, 1953, (1) be waived with respect to selected components of the Spanish AID program.

NOTES

(1) Should read "September 26, 1953.". TIAS 2851; 4 UST 1914.

For legal and fiscal reasons, the Embassy believes it would facilitate consideration and approval of this proposal by the Agency for International Development if the procedure by which such waivers of the counterpart deposit requirement may be accomplished were formalized. Accordingly, the Embassy has the honor to propose that the two Governments reaffirm the continued applicability of Article V(2) of the Economic Aid Agreement to all AID-financed commodities, services, and technical information except those with respect to which no sales proceeds accrue to the Government of Spain and for which specific written agreement to waive the deposit requirement is reached by the chief official of the United States Economic Mission to Spain (1) and the appropriate official of the Spanish Ministry concerned. Such waivers will in any event be limited by applicable United States Legislation, which requires that the amount deposited in the Special Account be no less than the sales proceeds accruing to the Government of Spain from all commodities furnished on a grant basis.



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NOTES

(1) Should read "United States Economic Mission to Spain".

If this proposal is acceptable to the Government of Spain, the Embassy has the honor to propose that this note and the Ministry's reply concurring therein shall constitute an agreement between the Government of Spain and the United States of America, which shall enter into force on the date of the Government of Spain's reply.

The Spanish Ministry of Foreign Affairs to the American Embassy

MINISTERIO DE ASUNTOS EXTERIORES

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Núm. 336

NOTA VERBAL

El Ministerio de Asuntos Exteriores saluda atentamente a la Embajada de Estados Unidos y tiene la honra de acusar recibo de la Nota Verbal no 1275 del día de hoy cuyo texto traducido al español dice así:

"La Embajada de los Estados Unidos de América saluda atentamente al Ministerio de Asuntos Exteriores y tiene el honor de referirse a las recientes conversaciones entre representantes de los Gobiernos de España y de los Estados Unidos de América sobre la composición del programa de AID propuesto para ser realizado en el presente Año Fiscal. Se ha propuesto y la Embajada ha sido informada de que la Agencia para el Desarrollo Internacional AID esta dispuesta a estudiarlo, que algunas partidas seleccionadas del programa AID para España sean eximidas del depósito en cuenta especial que previene el artículo V(2) del Acuerdo de Ayuda Económica firmado entre los Gobiernos de España y de Estados Unidos de América el 23 de septiembre de 1953. Por razones de carácter legal y fiscal la Embajada considera que se facilitaría el estudio y aprobación de esta propuesta por la Agencia para el Desarrollo Internacional si formalizáramos el procedimiento sobre el que pudiera realizarse estas exenciones de la obligación del depósito de contrapartida. Por consiguiente, la Embajada tiene el honor de proponer que ambos Gobiernos reafirmen la continuada aplicación del artículo V(2) del Acuerdo de Ayuda Económica para todas las mercancías, servicios e informaciones técnicas financiadas por AID, excepto aquellos con respecto a los cuales el Gobierno de España no se beneficia de productos de venta y para los cuales el Jefe superior de nuestra Misión Económica en España y el funcionario competente correspondiente del Ministerio español lleguen a un acuerdo por escrito para eximir de la obligación del depósito. Tales



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exenciones estarán en todo caso limitadas por la aplicación de la legislación de los Estados Unidos, que requiere que la cantidad depositada en la cuenta especial no sea inferior a los productos de venta que devengue el Gobierno de España procedentes de todas las mercancías suministradas en forma de donación.

Si esta propuesta se aceptará por el Gobierno español la Embajada tiene el honor de proponer que esta Nota y la respuesta del Ministerio con su conformidad constituyan un acuerdo entre los dos Gobiernos que entrará en vigor en la fecha de la respuesta de V.E." El Ministerio de Asuntos Exteriores al comunicar a la Embajada de Estados Unidos la conformidad del Gobierno español sobre lo que precede aprovecha esta oportunidad para reiterarle las seguridades de su alta consideración.

Translation

MINISTRY OF FOREIGN AFFAIRS

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No. 336

NOTE VERBALE

The Ministry of Foreign Affairs presents its compliments to the Embassy of the United States and has the honor to acknowledge receipt of note verbale No. 1275 of this date, the text of which in Spanish translation reads as follows:

[For the English language text of the note, see ante, p. 1830.]

The Ministry of Foreign Affairs informs the Embassy of the United States that the Spanish Government agrees to the foregoing and avails itself of this opportunity to renew to the Embassy the assurances of its high consideration.

[Initialed]

SIGNATORIES:

EMBASSY OF THE UNITED STATES OF AMERICA,

Madrid, May 22, 1962

MADRID, 22 de mayo de 1962

A LA EMBAJADA DE LOS ESTADOS UNIDOS DE AMÉRICA.

MADRID, May 22, 1962



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THE EMBASSY OF THE UNITED STATES OF AMERICA.